



Home Buyer Packet

West Valley City

Down Payment Assistance Program (DPA)
Application & Information Booklet

The Down Payment Assistance Program (DPA) seeks to help income-eligible, first-time homebuyers achieve their dream of home ownership by providing **\$7,500** in assistance to be used towards the down payment and/or closing costs associated with the purchase of the home. It is expected that households using the Down Payment Assistance will be living in the home AT LEAST five years in order to develop enough equity and be able to remove the City's lien on the property. The grant/loan must be repaid if the applicant resells, transfer title, refinances the home, or moves within the first five years. If the buyers do not expect to keep the home for five years, the City would caution that home ownership may not be in their best interest.

The following application will assist West Valley City staff to evaluate your eligibility to participate in the Down Payment Assistance Program. All applications must be filled out completely or it will not be accepted. Be sure to provide the most accurate information possible, all information is subject to verification. All applications will be processed on a first come, first serve basis.

Completed Application & Required Documents may be submitted by email, fax, mail or to our office:

West Valley City Grants Division

4522 West 3500 South , West Valley City, UT 84120
(Community Preservation Building)

Phone: (801) 963-3369

Fax: (801) 963-3518

Email: grants@wvc-ut.gov

Web: www.wvc-ut.gov/grants

Monday - Thursday
7:00am to 6:00pm



Home Buyer Packet

Down Payment Assistance Program Application & Information Booklet

Overview of Program Policies & Procedures

AVAILABILITY OF FUNDS

The DPA grant program fiscal year begins July 1st of each year. Funds are processed and given on a first come, first served basis and/or depletion of funds.

ELIGIBLE APPLICANTS

All applicants must meet income guidelines, debt ratio requirements, and cannot have owned a home within the last three (3) years unless he/she is displaced. Income for all household members over the age of 18 will be considered in the income calculation.

INCOME LIMITS

Income for all household members over the age of 18 will be included in the total household income calculation. *Possible sources of income include, but are not limited to: Pay stubs, SSI/SSA yearly statement, profit & Loss Statement (if self-employed), child support, alimony, etc.*

HUD income limits are updated annually. Program specific maximum income limits for the current fiscal year can be found: www.wvc-ut.gov/grants

REQUIRED FUNDS

The applicant is required to provide a minimum \$2,000 cash out-of-pocket into the home purchase. The funds must be documented by the owner and cannot be gifted, provided by the seller, realtor, etc. Proof of these funds availability must be identified at the time of application submission with a bank statement, 401K statement or some other acceptable form.

ELIGIBLE HOMES

Only owner-occupied units located within West Valley City limits are eligible for consideration. Existing single-family homes, condos and townhomes that have had at least one prior owner/occupant are eligible. New construction homes are not permitted.

CREDIT RATING

The applicant, and co-applicant must have a minimum FICO credit score rating of 550 at the time of application submission.

DEBT RATIOS

Housing debt (Front End) cannot exceed 31% of the household monthly gross income. Housing debt or "PITI", includes taxes, insurance, principle payment and HOA fees of the new home loan.

Total debt (Back End) cannot exceed 43% of the household monthly gross income. This includes existing monthly debt payments and monthly payment of the new home loan.

ELIGIBLE LOANS

Only 30-year fixed rate loans are acceptable in the program. No ARM's, owner-financed, or other loans are allowed. In the case of refinancing, only 30-year fixed rate; no cash out streamline loans are allowed. FHA, VA Conventional, etc. loans are acceptable. *Non-occupant co-signers are not permitted.*

ASSISTANCE PROVIDED

West Valley City will provide a \$7,500.00 grant to qualified low-to-moderate income families for the purchase of a home. Grants are on a "First Come - First Qualified" basis while funds are available. The City will retain a second position on the loan and will only subordinate under hardship reasons, such as: Job loss, significant reduction of income, catastrophic events. Or if refinancing will eliminate unreasonable fees, or decrease the interest rate by one (1%) percent or more.

OWNER OCCUPANCY

The applicant, and co-applicant (if applicable) must own and occupy the home for the five (5) year period following the purchase of the home.

REPAYMENT

The grant will be released upon satisfaction of compliance during the five (5) year term. The grant will be called due and must be repaid in full if the applicant sells, changes title, refinances, or moves at any time during the five (5) year term after the closing date.

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Program Process: Application Submission & Issuance of Grant

APPLICATION SUBMISSION

All applications must be completed with the most current information and signed by each household member 18 years and older. Applications must be submitted with copies of the documents listed on the "New Application checklist". Applications submitted with any missing information or documentation will be refused/denied.

Once your information has been submitted, our office will evaluate your eligibility and contact you if additional information is needed. After processing of the application is completed, final evaluation will be conducted by a review committee to determine approval or denial.

Notification of program approval/denial determined by the review committee will occur within two weeks, by mail.

HOMEBUYER EDUCATION

The applicant must attend and submit a completion certificate from one of the approved course providers:

- Neighborworks: 801-539-1590
- AAA Fair Credit Foundation 1-800-351-4195
- CDCU: 801-994-7222
- Online: www.CDCUTAH.org (Framework)

**A counseling session is mandatory for courses taken online. Contact CDCU for more information.*

****NOTE: Final Application Approval, and receipt of the homebuyer education completion certificate are mandatory prior to any commitment (bid, offer, purchase agreement or earnest money) on any property.***



West Valley City Grants Division
4522 West 3500 South,
West Valley City, UT 84120
Phone: (801) 963-3369
Fax: (801) 963-3518
Email: grants@wvc-ut.gov

ACCEPTED OFFER

When you find a home and have an offer accepted, your realtor, lender or title company must fax copies of the below listed documents to the Grants Division at (801)963-3518.

- Real Estate Purchase Contract (REPC)
- Appraisal on property
- Preliminary Title Report
- Verification of Homeowner's Insurance

PROCESSING TIME

Upon receipt of all the documents listed above, the Grants office will need 15 business days to prepare for the loan closing. During the 15 days, a building inspector will make an appointment with your realtor or lender to inspect for a minimum Housing Quality Standards (HQS) and lead-based paint inspections. If the home passes the inspections, the closing documents will be processed and a check will be issued to the title company **before** closing takes place.

NOTE: The West Valley City Grants Division reserves the right to postpone a scheduled closing date.

SETTLEMENT

Checks are issued weekly and will be available for pick up at our office by the closing agent.

LENDER DOCUMENTS

The following documents must be signed at the time of closing returned to our office within 30 (thirty) days after closing:

1. Original signed and recorded Trust Deed
2. Original signed Promissory Note
3. Original signed & recorded Notice of Default/Notice of Sale
4. Original signed Lender Affidavit
5. Original signed Truth In Lending Disclosure Statement
6. Copy of the settlement statement showing disbursement of the grant and the buyer's contribution of \$2,000.00.
7. Original signed instruction letter

APPLICATION PACKET SUBMISSION CHECKLIST

The following information is required for application submission. Applications will not be accepted without the following documents. Before submitting your program application packet, please confirm that the items on the list below have been included in your packet for each adult individual listed on your application.

This form must be signed and included with the application packet.

REQUIRED APPLICANT/PURCHASE INTENT INFORMATION:

- ☐ Completed West Valley City Application
- ☐ Verification of Loan Pre-Approval (from Lender)
- ☐ Income Analysis from lending institution (from Lender)
- ☐ Good Faith Estimate (GFE)/ Loan Fee Worksheet: (from Lender)

HOUSEHOLD INFORMATION (REQUIRED FOR EACH ADULT 18YRS OR OLDER):

- ☐ Valid government issued photo identification
- ☐ Proof of Income for the previous 60 days
- ☐ Copy of Checking & Savings Account Statements (last 2 months)
- ☐ Last two years Federal Tax Returns (complete)
- ☐ Divorce Decree (if applicable)
- ☐ Bankruptcy (if applicable)
- ☐ First-Time home buyer certification/Pre-application qualification certification

FIRST-TIME HOME BUYER CERTIFICATION

In accordance with Code of Federal Regulations (CFR), a First-time home buyer is defined as follows: (a) An individual who has had no ownership in a principal residence during the 3-year period ending on the date of purchase (closing date) of the property. (b) An individual that has been displaced. (c) An individual who has only owned a principal residence not permanently affixed to a permanent foundation (mobile home).

Are you a qualified first-time homebuyer in accordance with this regulation?

Applicant (Y/N): _____ Applicant (Print Name): _____

Co-Applicant (Y/N): _____ Co-Applicant (Print Name): _____

ACKNOWLEDGEMENT

Print Name (Applicant) Signature (Applicant) (Date)

Print Name (Co-Applicant) Signature (Co-Applicant) (Date)

OFFICE USE ONLY

Verified (INITIAL) (DATE)

PRE-APPLICATION QUALIFICATION CERTIFICATION

Information in this section is required and must be provided for the Down Payment Assistance application to be considered. Required information applies to any/all adults 18yrs or older living in the household; including Applicant, Co-applicant/Spouse, as well as anyone planning to be included on the mortgage pre-approval or mortgage loan.

1. Has anyone in your household been assisted with grant or loan from West Valley City in the past? ☐ YES ☐ NO
(ex: assistance such as home repairs, or assistance for the purchase of a home).
 - Name of Recipient(s): _____
 - Date (mm/yyyy) best estimate acceptable: _____
2. Has anyone in your household ever co-signed on a mortgage? ☐ YES ☐ NO
 - Date (mm/yyyy) best estimate acceptable: _____
3. Are you currently under contract for the purchase of a home? ☐ YES ☐ NO
 - Date offer was submitted (mm/dd/yyyy): _____
4. Have you submitted an offer for the purchase of a home in the last 90 days? ☐ YES ☐ NO
Date offer was submitted/Offer Acceptance Date (mm/dd/yyyy): _____
5. Are you planning on staying in your future home for the next five years? ☐ YES ☐ NO
6. Do you plan to have a co-signer for your mortgage? ☐ YES ☐ NO

ACKNOWLEDGEMENT

Print Name (Applicant)

Signature (Applicant)

(Date)

Print Name (Co-Applicant)

Signature (Co-Applicant)

(Date)

REQUIRED INFORMATION

The following information is requested by the federal government loans related to CDBG and HOME funded programs, in order to monitor the City's compliance with equal credit opportunity and fair housing laws. You are required to furnish this information. The law provides that the City may neither discriminate on the basis of this information, under federal regulations. The City is required to note race and sex on the basis of visual observation or surname. If you do not wish to furnish the information below, The City must review the above material to assure that the disclosures satisfy the requirements to which The City is subject under applicable state law for the program applied for.

APPLICANT	CO-APPLICANT
Ethnicity: <ul style="list-style-type: none"><input type="radio"/> Hispanic<input type="radio"/> Non-Hispanic	Ethnicity: <ul style="list-style-type: none"><input type="radio"/> Hispanic<input type="radio"/> Non-Hispanic
Race/National Origin: <ul style="list-style-type: none"><input type="radio"/> White<input type="radio"/> Black/African American<input type="radio"/> Asian<input type="radio"/> Native Hawaiian/Other Pacific Islander<input type="radio"/> American Indian/Alaskan Native<input type="radio"/> Other/ Multi-Racial	Race/National Origin: <ul style="list-style-type: none"><input type="radio"/> White<input type="radio"/> Black/African American<input type="radio"/> Asian<input type="radio"/> Native Hawaiian/Other Pacific Islander<input type="radio"/> American Indian/Alaskan Native<input type="radio"/> Other/ Multi Racial
Sex: <ul style="list-style-type: none"><input type="radio"/> Male<input type="radio"/> Female	Sex: <ul style="list-style-type: none"><input type="radio"/> Male<input type="radio"/> Female
Marital Status <ul style="list-style-type: none"><input type="radio"/> Married<input type="radio"/> Separated<input type="radio"/> Unmarried (incl. single, divorced, widowed)	Marital Status <ul style="list-style-type: none"><input type="radio"/> Married<input type="radio"/> Separated<input type="radio"/> Unmarried (incl. single, divorced, widowed)
Disabled <ul style="list-style-type: none"><input type="radio"/> Yes<input type="radio"/> No	Disabled <ul style="list-style-type: none"><input type="radio"/> Yes<input type="radio"/> No

OFFICE USE ONLY

Verified (INITIAL)

(DATE)



GRANTS DIVISION
4522 West 3500 South
West Valley City, UT 84120

Down Payment Assistance (DPA) Program Application

Applicant Information			Date:	
Applicant's Name (Last) First (MI)		Home Phone ()		
Address (Street):		Number of Years at this address:		
Address (City, State, & Zip Code):		Email Address:		
Name and Address of Employer:		Self-Employed: YES NO		
Business Phone No. ()	No. of Yrs. On Job:	Yrs. In this line of work:		
Name and Address of Previous Employer (if less than 2 yrs.)	No. of Yrs. on job	Business Phone: ()		
Co-Applicant Information:				
Applicant's Name (Last) First (MI)		Home Phone ()		
Address (Street):		Number of Years at this address:		
Address (City, State, & Zip Code):		Email Address:		
Name and Address of Employer:		Self-Employed: YES NO		
Business Phone No. ()	No. of Yrs. On Job:	Yrs. In this line of work:		
Name and Address of Previous Employer (if less than 2 yrs.)	No. of Yrs. on job	Business Phone: ()		
Household Members:				
Full Name	Relationship	Date Of Birth	Gender	Social Security #
1.	APPLICANT			
2.				
3.				
4.				
5.				
6.				
7.				
8.				

MONTHLY INCOME

NOTE: All household members 18yrs and older who receive an income must supply the information listed below

Source	Applicant	Co-Applicant	Other Household Members 18 or Older	TOTALS
Salary				
Overtime Pay				
Commissions				
Fees				
Tips				
Bonuses				
Interest/Dividends				
Social Security				
Net Business Income				
Net Rental Income				
Social Security				
Pension/ Retirement				
Unemployment Benefits				
Workers Compensation				
Alimony, Child Support				
Welfare Payments				
Other:				
FINAL TOTAL:				\$

ASSETS

Type of Asset	Name of Household Member	Bank Name/Item Type	Cash Value
Checking Account			
Savings Account			
Stocks/Bonds, IRA'S			
Recreational Items			
Home Equity			
Real Property			
Other (Please Specify)			
FINAL TOTAL:			\$

LIABILITIES (DEBTS)

NOTE: All household members 18 years or older must disclose information also.

Creditor	Original Balance	Current Balance	Monthly Payment	Past Due Amount
1 st Mortgage	\$	\$	\$	\$
2 nd Mortgage	\$	\$	\$	\$
Car Payment	\$	\$	\$	\$
Student Loan	\$	\$	\$	\$
Consolidation Loan	\$	\$	\$	\$
Credit Card	\$	\$	\$	\$
Other	\$	\$	\$	\$
Other	\$	\$	\$	\$
Other	\$	\$	\$	\$
Other	\$	\$	\$	\$
Total:	\$	\$	\$	\$

	Monthly Payment	Unpaid Balance	Explanation of any unpaid balances
Insurance	\$	\$	
Taxes	\$	\$	
Maintenance	\$	\$	
Utilities	\$	\$	
Water	\$	\$	
Other	\$	\$	

	Applicant	Co-Applicant	Other Household Member
Monthly Child Support	\$	\$	\$
Monthly Child Care	\$	\$	\$
Deferred student loans	\$	\$	\$
Deferral period end date (MM/YY)			

Do you have any outstanding unpaid judgments? (YES/NO):			
Have you (or any other household member) ever declared bankruptcy? (YES/NO):			
What Chapter?		Discharge Date (MM/YY):	

*If you answered "yes" to either of the questions above, please include a brief explanation: _____

I certify under penalty of perjury that the information in this application is true and correct to the best of my knowledge. I hereby authorize the West Valley City Grants Division to verify all information provided using whatever verification methods and documentation as necessary. I understand that false or misleading information provided by me may cause this application to be denied and or legal action may be taken against me. I understand that if any false or misleading information provided in this application is discovered after the work is completed that I will be held personally and financially liable for the cost of the work performed plus interest at twelve percent (12%) per annum plus any additional attorney's fees.

In addition, I hereby certify that I have not received any financial assistance from the West Valley City Grants Program within the last twelve (12) months.

WARNING: Section 1001 of Title 18 of the U.S. Code making it a criminal offense to make willful false statements or misrepresentations to any department or agency of the U.S. as to any matter within its jurisdiction.

Applicant (Print Name)

Applicant (Signature)

Date

Co-Applicant (Print Name)

Co-Applicant (Signature)

Date

Confirmation of Receipt of Lead Pamphlet

I have received a copy of the pamphlet, *Protect Your Family From Lead in Your Home*, informing me of the potential risk of the lead hazard exposure from a home built before January 1978. I received this pamphlet.

X

Signature of Recipient

Date

More information about Lead Based Paint and other home health hazards online:

- <https://www.epa.gov/>
- <http://www.greenandhealthyhomes.org/>

OFFICE USE ONLY

Verified (INITIAL)

(DATE)

AUTHORIZATION OF THE RELEASE OF INFORMATION

West Valley City Grants Division

Organization requesting release of Information:

West Valley City Grants Division
4522 West 3500 South
West Valley City, UT 84120

Purpose:

The U.S. Department of Housing and Urban Development (HUD) and the above named organization may use the authorization and the information obtained with it to administer and enforce program rules and policies.

Authorization:

I authorize the release of any information (including documentation and other materials) pertinent to eligibility for or participation under any of the following programs:

West Valley City's Loan and Grant Programs

I authorize the above named organization and HUD to obtain information on wages, or unemployment compensation from State Employment Securities Agencies.

Information covered inquiries may be made about:

- Child Care Expenses Credit History Family Composition
- Employment, Income, Pensions and Assets Federal, State, Tribal or Local Benefits Handicapped Assistance Expenses
- Identity and Marital Expenses Medical Expenses
- Social Security Number Residences and Rental History

Individuals or Organization that may release information:

Any individual or organization including any governmental organization may be asked to release information. For example information may be requested from:
Banks and other financial institutions Courts, Credit Bureaus

Providers of:

Alimony, Child Care Child Support, Credit Handicapped Assistance Medical Care Pensions/Annuities

Computer Matching Notice and Consent:

I agree that WVC Grants Division/Grants, or HUD may conduct computer matching programs with other governmental agencies including Federal, State, Tribal, or local agencies.

The governmental agencies include:

U.S. Office of Personnel Management
U.S. Social Security Administration
U.S. Postal Service
State Employment Security Agencies State Welfare

The match will be used to verify information supplied by the family.

Conditions:

I agree that photocopies of this information may be used for the purposes stated above.

If I do not sign this authorization, I also understand that application may be denied.

Head of Household (Print)	Signature	Date	Social Security Number	Date of Birth
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Co-Head/Other Adult Name (Print)	Signature	Date	Social Security Number	Date of Birth
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Other Adult Name (Print)	Signature	Date	Social Security Number	Date of Birth
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Other Adult Name (Print)	Signature	Date	Social Security Number	Date of Birth
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DECLARATION OF ZERO INCOME

The program for which your household is applying is funded in part by one or more of the following sources: CDBG and HOME funds. West Valley City is required to verify all income of all household adult household members (18 years or older) that is receiving assistance, or applying for assistance under these programs. To comply with this requirement, you are required to supply the information requested in the Certification below. This information will be held in strict confidence and used only for the purpose of establishing your household eligibility.

CERTIFICATION

I/we do hereby certify that I/we do NOT receive income from ANY source. I understand sources of income include, but are not limited to, the following:

- Wages, tips, or commissions
- Unemployment Compensation
- Social Security
- Workers Compensation
- Child Support
- Education Grants/ Work- Study
- Self-Employment
- TANF
- Retirement Funds
- Alimony
- Income from Assets
- Pensions
- General Assistance
- Disability
- Union Benefits
- Family Support
- Annuities
- Money from any other source (explain):

Individual(s) living in the household (18 year & older) who do not received income from any sources:

Print Name: _____ DOB: _____

Print Name: _____ DOB: _____

Print Name: _____ DOB: _____

I certify that the foregoing is true, complete and correct. Inquiries may be made to verify statements herein. I also understand that false statements or omissions are grounds for disqualification and/or prosecution under the full extent of Utah law:

_____ (Print Name)	_____ (Signature)	_____ (Date)
_____ (Print Name)	_____ (Signature)	_____ (Date)
_____ (Print Name)	_____ (Signature)	_____ (Date)

CONTACT INFORMATION SHEET

Type of Mortgage:

☐ FHA

☐ VA

☐ Conventional

Pre-Approval Amount: \$

Approval Date:

Real Estate Agent:

Company:

Phone:

Cell:

Fax:

Email Address:

Loan Officer:

Office Phone:

Cell:

Fax:

Email Address:

Mortgage Company:

Address:

City, State & Zip:

Phone:

Fax:

Title Company:

Address:

City, State & Zip:

Phone:

Fax: